



103 College Road East • Princeton, New Jersey 08540
phone 609-987-0880 • fax 609-987-0850 • Sheryl.Stitt@njefa.nj.gov

Sheryl A. Stitt
Executive Director

MINUTES OF THE MEETING OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY HELD REMOTELY ON TUESDAY, JUNE 25, 2024

The meeting was called to order at 10:02 a.m. by Board Chair Joshua Hodes. The New Jersey Educational Facilities Authority gave notice of the time, place and date of this meeting via email on June 18, 2024, to *The Star-Ledger*, *The Times of Trenton* and the Secretary of State and by posting the notice at the offices of the Authority in Princeton, New Jersey and on the Authority's website. Pursuant to the New Jersey Open Public Meetings Act, a resolution must be passed by the New Jersey Educational Facilities Authority in order to hold a session from which the public is excluded.

AUTHORITY MEMBERS PRESENT (VIA ZOOM):

Joshua Hodes, Chair
Ridgeley Hutchinson, Vice Chair
Elizabeth Maher Muoio, State Treasurer, Treasurer (represented by Ryan Feeney)
Louis Rodriguez
Dr. Brian Bridges, Secretary of Higher Education (represented by Angela Bethea)

AUTHORITY MEMBERS ABSENT:

None

STAFF PRESENT (VIA ZOOM):

Sheryl Stitt, Executive Director
Steven Nelson, Deputy Executive Director
Ellen Yang, Esq., Director of Compliance Management
Brian Sootkoos, Director of Finance-Controller
Rebecca Crespo, Associate Project Manager
Edward DiFiglia, Public Information Officer

Carl MacDonald, Project Manager
Jamie O'Donnell, Sr. Grant Compliance Manager
Sheila Toles, Sr. Human Resources Manager
Gary Vencius, Accounting Manager

ALSO PRESENT (VIA ZOOM):

Frank Barra, Sr. Vice President and CFO, Fairleigh Dickinson University
Catherine Bonilla, Assoc. Vice President for Finance, Fairleigh Dickinson University
Samuel Kovach-Orr, Esq., Governor's Authorities Unit
Brian McGarry, Esq., Deputy Attorney General
John Stevenson, Goldman Sachs & Co., LLC
John Cavaliere, Esq., McManimon, Scotland & Baumann, LLC
Erin Ortiz, Janney Montgomery Scott, LLC
Kevin Kobylovski, Office of the Secretary of Higher Education

ITEMS OF DISCUSSION

1. Approval of the Minutes of the Meeting of May 28, 2024

The minutes of the meeting of May 28, 2024 were electronically and hand delivered to Governor Philip Murphy under the date of May 31, 2024. Mr. Rodriguez moved that the minutes of the meeting be approved as presented; the motion was seconded by Mr. Hodes and passed unanimously.

2. Executive Director's Report

Ms. Stitt reported that at the Authority's March 26, 2024 meeting, the Members approved a final proposal for new office space for the Authority at 5 Vaughn Drive in Princeton, New Jersey. The Members also authorized certain staff to negotiate the final terms of the lease and execute same. She reported that since the approval, staff had been working closely with the Attorney General's office on the lease negotiations with the landlord's counsel and the Authority's broker, Fennelly Associates. Ms. Stitt reported that the Lease Agreement was in near final form and that staff anticipated being in a position to execute the Lease Agreement in a few weeks.

Ms. Stitt advised that once the lease was finalized and executed by all parties, the Authority would have a more definitive sense of timing on the office move and would begin to prepare internally for the move.

3. Resolution of the New Jersey Educational Facilities Authority Amending Its By-Laws

Ms. Stitt reported that the Authority sought the Members' approval of a resolution amending Article III of the Authority's By-Laws, specifically Sections 1, 6, 12, and 13 with respect to four areas. The first proposed amendment would formally add the Assistant Treasurer as an officer position of the Authority and would set forth the Assistant Treasurer's role and responsibilities. The Assistant Treasurer may perform the duties conferred upon the Treasurer but would not serve as a member of the Finance Committee, the Evaluation Committee, or the Audit Committee, and would not be authorized to sign checks drawn from the Authority's Operating Fund.

Ms. Stitt reported that the second proposed amendment would clarify that the one-year term of service for Authority officers and for members of the Finance Committee, the Audit Committee, and the Evaluation Committee would continue until successors have been duly elected.

Ms. Stitt reported that the third proposed amendment would increase the amount of the Executive Director's contractual authority. On April 17, 2000, the Members adopted a resolution amending the By-Laws to authorize the Executive Director to contract on behalf of the Authority in an amount not to exceed \$50,000. She advised that an increase to \$100,000 would account for 24 years of inflation and increase operating efficiencies.

Ms. Stitt reported that the fourth proposed amendment would increase the amount for checks requiring dual signatures. On April 25, 2007, the Members adopted a resolution amending the By-Laws to require that any check drawn against the Authority's Operating Fund in excess of \$30,000 would require two signatures of any two of the Authority's officers: the Treasurer, the Chair, and the Executive Director. She advised that an increase to \$60,000 would account for 17 years of inflation and increase operating efficiencies.

Ms. Bethea moved the adoption of the following entitled resolution:

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AMENDING ITS BY-LAWS**

The motion was seconded by Mr. Hutchinson and passed unanimously.

The adopted resolution is appended as Exhibit I.

4. **Resolution of the New Jersey Educational Facilities Authority Acknowledging and Accepting the State Treasurer's Recommendation and Electing a Representative to the Audit Committee**

Ms. Stitt reported that at the Authority's Annual Meeting on May 28, 2024, Ridgeley Hutchinson was elected to the Audit Committee as a member of the Authority with significant financial experience. She explained that since the State Treasurer was elected to also serve as the Authority's Treasurer, there were currently only two members of the Audit Committee, the Treasurer and Mr. Hutchinson. Ms. Stitt reported that under such circumstances, the By-Laws provided that the State Treasurer may make a recommendation for a third committee member and that the State Treasurer recommended David Moore, Director of the Office of Public Finance be appointed as the third member of the Audit Committee.

Mr. Feeney moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE
TREASURER'S RECOMMENDATION AND ELECTING A
REPRESENTATIVE TO THE AUDIT COMMITTEE

The motion was seconded by Mr. Rodriguez and passed unanimously.

The adopted resolution is appended as Exhibit II.

5. **Resolution of the New Jersey Educational Facilities Authority Authorizing an Amendment to a Certain Bond Agreement Executed in Connection with a Bond Issued by the Authority on Behalf of Fairleigh Dickinson University**

Mr. MacDonald reported that the Authority sought the Members' approval of a resolution authorizing a covenant amendment to the Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000. He reported that the Purchaser, TD Bank and the University had agreed to amend a certain provision of the Bond Agreement related to the transaction.

Mr. MacDonald reported that the Members had approved resolutions authorizing amendments to the Bond Agreement on two previous occasions. The first amendment was to annually test the Debt Service Coverage Ratio beginning with the fiscal year ending June 30, 2024. The amendment also stated that the University would be required to maintain a minimum Unrestricted Liquidity level tested annually of not less than \$90,000,000 for the fiscal years ending June 30, 2023 and June 30, 2024, until compliance with the Debt Service Coverage Ratio was confirmed for the fiscal year ending June 30, 2024. He reported that on

January 23, 2024, the Members approved a second amendment to the Bond Agreement so that aggregate lease payments, as defined in Section 5.22(a)(ii)(A), do not exceed \$10,000,000 in any fiscal year, or such other amount as the Borrower and the Purchaser mutually agree to, in writing, upon notice to the Authority.

Mr. MacDonald reported that the University and the Purchaser had agreed to a third amendment to the Bond Agreement with respect to the implementation of the Debt Service Coverage Ratio, so that the covenant is tested annually beginning with the fiscal year ending June 30, 2025. He reported that the amendment also stated that the University would be required to maintain a minimum Unrestricted Liquidity level tested annually of not less than \$90,000,000 for the fiscal years ending June 30, 2024 and June 30, 2025, until compliance with the Debt Service Coverage Ratio is confirmed for the fiscal year ending June 30, 2025 and that all other terms and conditions of the original Bond Agreement would remain in effect.

John Cavaliere of McManimon Scotland & Baumann, bond counsel to the Authority, described the resolution for the Members' consideration.

Mr. Rodriguez moved the adoption of the following entitled resolution:

RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AUTHORIZING AN AMENDMENT TO A CERTAIN BOND
AGREEMENT EXECUTED IN CONNECTION WITH A BOND ISSUED BY
THE AUTHORITY ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY

The motion was seconded by Mr. Hodes and passed unanimously.

The adopted resolution is appended as Exhibit III.

6. **Report on the Sale of NJEFA Revenue Bonds, Princeton University Issue, 2024 Series A-1 and 2024 Series A-2, NJEFA Revenue Bonds, Princeton University Issue, 2024 Series B, and NJEFA Revenue Refunding Bonds, Princeton University Issue, 2024 Series C**

Mr. Nelson reported that the Authority recently closed three series of new money and refunding bonds on behalf of Princeton University, including its 2024 Series A and 2024 Series B bonds to finance capital projects across the University's properties and its 2024 Series C bonds to refund the Authority's 2014 Series A bonds. He reported that the three series of bonds totaled nearly \$1.5 billion in par amount and set two records for the Authority's single largest transactions.

Mr. Nelson reported that the 2024 Series A bonds were sold in two tranches. The A-1 bonds had a par amount of \$423,125,000 with an all-in true interest cost of 2.72% and a final maturity of March 1, 2037 and the A-2 bonds had a par amount

of \$386,060,000 with an all-in true interest cost of 3.70% and a final maturity of March 1, 2043. He reported that the bonds were priced on a competitive basis on February 28, 2024 and closed on March 6, 2024. BofA Securities was the winning bidder of the A-1 bonds and J.P. Morgan Securities was the winning bidder of the A-2 bonds.

Mr. Nelson reported that the University's 2024 Series B bonds and 2024 Series C bonds were priced on February 21, 2024 and senior managed by Goldman Sachs with BofA Securities serving as co-senior manager and Morgan Stanley, Ramirez & Co., Siebert Williams Shank and Loop Capital Markets serving as co-managers. The Series 2024 B bonds had a par amount of \$500,000,000 and achieved a true interest cost of 4.34% and have a final maturity of March 1, 2054. He reported that the 2024 Series C bonds had a par amount of \$158,640,000 and achieved a true interest cost of 3.49% and a final maturity of March 1, 2044. The 2024 Series C bonds had net present value savings of \$14,574,964 or 8.44% of the refunded bonds. Mr. Nelson reported that the 2024 Series B bonds closed on March 6, 2024 with the 2024 Series A bonds, and the 2024 Series C bonds closed on April 3, 2024. The bonds were rated Aaa by Moody's and AAA by S&P. Eckert Seamans Cherin & Mellott, LLC served as bond counsel and The Yuba Group, LLC served as financial advisor to the University.

John Stevenson of Goldman Sachs, senior manager, commented on the transaction and thanked the Authority for the opportunity.

Chair Hodes thanked the University, financing professionals and Authority staff.

The Bond Sale Summaries for the issues are appended as Exhibit IV.

7. **Report on the Sale of NJEFA Revenue Refunding Bonds, Montclair State University Issue, Series 2024 A**

Ms. Crespo reported that on April 3, 2024, the Authority closed its \$159,430,000 Montclair State University, Series 2024 A issue. She reported that the bonds were issued to: pay the cost of refunding all of the principal, sinking fund installment and/or interest requirements in respect of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2014 A maturing on and after July 1, 2025; pay the cost of refunding all of the principal, sinking fund installment and interest requirements in respect of the Authority's outstanding Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A; pay the cost of refunding all of the outstanding principal balances of two outstanding bank loans; and pay the costs of issuing the Series 2024 A bonds.

Ms. Crespo reported that the bonds were priced on March 21, 2024 and senior managed by Goldman Sachs with Ramirez & Co., and Truist Securities serving as

co-managers. She reported that the Series 2024 A bonds achieved a true interest cost of 3.72%, have a final maturity of July 1, 2044, a net present value savings of \$26,054,261 or 14.69% of the refunded bonds and a rating of A2 by Moody's and A+ by Fitch. Dilworth Paxson served as bond counsel and First Tryon Advisors served as financial advisor to the University.

John Stevenson of Goldman Sachs, senior manager, commented on the transaction and thanked the Authority for the opportunity.

A copy of the Bond Sale Summary for the issue is appended as Exhibit V.

8. Report on Operating and Construction Fund Statements and Disbursements

Mr. Sootkoos reviewed the Results of Operations and Budget Variance Analysis and reported on the status of construction funds and related investments for May 2024.

Ms. Bethea moved that the reports be accepted as presented; the motion was seconded by Mr. Hodes and passed unanimously.

The reports are appended as Exhibit VI.

9. Next Meeting Date

Mr. Hodes reminded everyone that the next regular meeting was scheduled for Tuesday, July 23, 2024 at 10:00 a.m. and requested a motion to adjourn.

Mr. Hutchinson moved that the meeting be adjourned at 10:30 a.m. The motion was seconded by Mr. Hodes and passed unanimously.

Respectfully submitted,



Sheryl A. Stitt
Secretary

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY AMENDING ITS BY-LAWS**

Adopted: June 25, 2024

- WHEREAS:** The New Jersey Educational Facilities Authority (the “Authority”) was created pursuant to the New Jersey Educational Facilities Authority Law, P.L. 1967, c. 271, N.J.S.A. 18A:72A-1 et seq., as amended and supplemented (the “Act”) and authorized to issue its obligations to provide a means for New Jersey public and private colleges and universities to obtain financing to construct educational facilities as defined in the Act; and
- WHEREAS:** The Authority, by formal vote on November 3, 1966, adopted the by-laws of the Authority (the “By-Laws”); and
- WHEREAS:** The Authority, from time to time, by formal votes and most recently on September 28, 2021, has amended its By-Laws to update certain provisions thereof; and
- WHEREAS:** Pursuant to Article V, Section 1 of the By-Laws, the By-Laws may be amended by a resolution duly adopted by at least four (4) Members of the Authority at any regular or special meeting, provided that notice of intention to present such resolution shall be given at least five (5) days prior to the meeting of the Authority at which the motion to adopt such resolution is made; and
- WHEREAS:** Notice of intention to present a resolution to amend the By-Laws was given to the Members of the Authority at least five (5) days prior to this meeting; and
- WHEREAS:** The Members of the Authority have determined that it is advisable and appropriate to amend the By-Laws to formally add the Assistant Treasurer officer position to the list of Authority officers in Article III, Section 1 and to amend Article III, Section 6 of the By-Laws to set forth the Assistant Treasurer’s role and responsibilities; and
- WHEREAS:** Furthermore, the Members have determined that it is advisable and appropriate to amend Article III, Section 1 of the By-Laws to clarify that in addition to serving for a term of one year, the officers of the Authority, if such officers are members of the Authority, shall continue to serve until successors shall have been duly elected; and
- WHEREAS:** Furthermore, the Members have determined that it is advisable and appropriate to amend Article III, Section 12 of the By-Laws to add that the term of members of the Finance Committee, the Audit Committee, and the

Evaluation Committee, shall be for one year, as elected at the Authority's annual meeting or as soon thereafter as practicable, and such terms shall continue until successors have been duly elected; and

WHEREAS: By a resolution adopted by the Authority on April 18, 2000, Article III, Section 7 of the By-Laws was amended to increase the amount for which the Executive Director of the Authority is authorized to contract on behalf of the Authority from \$25,000 to \$50,000; and

WHEREAS: To account for twenty-four (24) years of inflation, the Members have determined that it is advisable and appropriate to amend Article III, Section 7 of the By-Laws to increase the amount for which the Executive Director of the Authority is authorized to contract on behalf of the Authority from \$50,000 to \$100,000; and

WHEREAS: By a resolution adopted by the Authority on April 25, 2007, Article III, Section 13 of the By-Laws was amended to provide that checks drawn against the Authority's Operating Fund in amounts in excess of \$30,000, require signatures from any two of the following officers: the Treasurer, the Chair, and the Executive Director; and

WHEREAS: To account for seventeen (17) years of inflation, the Members have determined that it is advisable and appropriate to amend Article III, Section 13 of the By-Laws to increase the amount in excess of which checks drawn against the Operating Fund shall require signatures of two of the above officers from \$30,000 to \$60,000; and

WHEREAS: The Members have determined that it is advisable and appropriate to amend the font of Article VI for consistency in formatting; and

WHEREAS: The Members of the Authority have determined that it is advisable to amend and restate the Authority's By-Laws to reflect the foregoing amendments.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at length herein.

SECTION 2. The Authority hereby approves and adopts the Amended and Restated By-Laws in the form attached hereto as **EXHIBIT A**.

SECTION 3. This Resolution shall take effect in accordance with the Act.

_____ Ms. Bethea _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by _____ Mr. Hutchinson _____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

EXHIBIT A

Amended and Restated By-Laws

AMENDED AND RESTATED BY-LAWS
OF
THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY

ARTICLE I

THE AUTHORITY

Section 1. Seal of Authority. The Official common seal of the Authority shall be in such form as shall be determined by resolution of the Authority.

Section 2. Offices of Authority. The Offices of the Authority shall be at such place within the State of New Jersey, as shall be determined by the members.

ARTICLE II

MEMBERS

Section 1. Composition. The Authority shall be composed of seven members, two of whom shall be ex-officio members, specifically, the State Treasurer and the Secretary of Higher Education. Each member shall have one vote.

Section 2. Designees. Ex-officio members of the Authority may designate an officer or employee of his or her department to represent him or her at meetings of the Authority, including committee meetings, and each such designee may lawfully vote and otherwise act on behalf of the member for whom he or she constitutes the designee. Any such designation shall be in writing and delivered to the Secretary and shall continue in effect until revoked or amended in writing and delivered to the Secretary.

Section 3. Public Members. The public members of the Authority shall be appointed by the Governor with the advice and consent of the Senate. The five members

appointed by the Governor shall be residents of the State. Each public member shall hold office for the term of his or her appointment and until his or her successor shall have been appointed and qualified. A public member of the Authority shall be eligible for reappointment.

Section 4. Vacancies. Any vacancies in the membership of the Authority occurring other than by expiration of term shall be filled in the same manner as the original appointment, but for the unexpired term only. No vacancy in the membership of the Authority shall impair the right of a quorum to exercise all of the powers and perform all of the duties of the Authority.

Section 5. Compensation. The members of the Authority shall serve without compensation, but the Authority shall reimburse its members for actual reasonable expenses necessarily incurred in the discharge of their duties.

Section 6. Removal. Each member of the Authority may be removed from Office by the Governor, for cause, after a public hearing and may be suspended by the Governor pending the completion of such hearing.

ARTICLE III

OFFICERS

Section 1. Officers. The officers of the Authority shall be a Chair, a Vice-Chair, a Secretary, one or more Assistant Secretaries, a Treasurer, and an Assistant Treasurer, who shall each be elected by the Authority, and an Executive Director and such other officers as may be designated by the Authority from time to time. The Chair, Vice-Chair, Secretary, Assistant Secretary or Secretaries, Treasurer, and Assistant Treasurer, if

they are members of the Authority, shall be elected at the annual meeting of the members of the Authority, and shall serve for a term of one year and until successors shall have been duly elected. The offices of Secretary and Treasurer may be combined. The Secretary, the Assistant Secretary or Secretaries, the Treasurer, and the Assistant Treasurer need not be members of the Authority.

Section 2. Chair. The Chair shall preside at all meetings of the members of the Authority and shall rule on all questions of order, subject to appeal by members. In connection with the issuance of bonds by the Authority, the Chair may execute on behalf of the Authority documents, indentures, bonds, deeds, and other instruments by manual or facsimile signatures and shall have such powers and shall perform such other duties as the Authority may prescribe from time to time. At each meeting, the Chair shall submit such recommendations and information as he or she may consider proper concerning the business, affairs and policies of the Authority.

Section 3. Vice-Chair. The Vice-Chair shall perform the duties of the Chair in the absence or incapacity of the Chair.

Section 4. Secretary. The Secretary shall keep or cause to be kept the records of the Authority, shall act as secretary of the meetings of the members of the Authority and record or cause to be recorded all votes, and shall keep or cause to be kept a record of the proceedings of the members of the Authority in a journal of proceedings to be kept for such purpose, and shall perform all duties incident to his or her office. He or she shall keep or cause to be kept in safe custody the seal of the Authority and shall have power to affix such seal to all contracts and instruments authorized to be executed by the Authority.

Section 5. Assistant Secretary. The Assistant Secretary or Secretaries shall perform the duties of the Secretary in the absence or incapacity of the Secretary and in addition, at the direction of the Secretary, shall have the power to certify as to the correctness of copies of all documents in possession of the Authority, including but not limited to minutes of the Authority's meetings, contracts and instruments authorized to be executed by the Authority and to affix the seal to and attest to all contracts and instruments authorized to be executed by the Authority.

Section 6. Treasurer and Assistant Treasurer.

a. The Treasurer shall have the care and custody of all funds of the Authority and shall deposit or cause to be deposited the same in the name of the Authority in such bank or banks as the members of the Authority may select. Payments from construction funds of note issues and bond issues shall be made in accordance with the provisions of the General Revenue Bond Resolutions or Indentures authorized and adopted by the Authority, or pursuant to the provisions of such other resolutions of the Authority authorizing the issuance of bonds or notes pertaining to the application of moneys in such construction funds. The Treasurer shall keep or cause to be kept accounts and books of the Authority including its receipts, disbursements, contracts, sinking funds, investments and other matters relating to its financial standing and shall render to all members of the Authority, upon request, an account of his or her transactions and also of the financial standing of the Authority.

b. The Assistant Treasurer may perform the duties conferred upon the Treasurer by these By-Laws or by any resolution adopted by the Authority. Notwithstanding the

foregoing, the Assistant Treasurer shall not serve as a member of the Finance Committee, the Evaluation Committee, or the Audit Committee, and shall not be authorized to sign orders and checks for the payment of money from the Operating Fund.

Section 7. Executive Director. The Executive Director shall be the chief executive officer of the Authority and shall have general supervision over and be in administrative charge of all activities of the Authority and, in addition, shall perform all the duties incident to the position and office. The Executive Director is authorized to take personnel action in accordance with Authority policies and procedures with respect to Authority employees, and as such, the Executive Director is authorized to hire, promote, evaluate, determine compensation, suspend (with or without pay), terminate, or take any other disciplinary action with regard to employees. In addition, the Executive Director is authorized to contract on behalf of the Authority in an amount not to exceed \$100,000.00, or as the Authority may determine from time to time by resolution, provided such action does not exceed the Authority budget for the then current fiscal year. Except as set forth in Section 13 of this Article, or as otherwise provided by resolution of the Authority, the Executive Director shall make final certification and payment of all duly authenticated and authorized items of expenditure for payment from any Authority funds from whatever source derived and whenever the Chair is required to sign vouchers, requisitions and other instruments made by the Authority, the Executive Director shall approve the same for submission to the Chair or the Treasurer for signature.

Section 8. Deputy Executive Director. The Authority may appoint a Deputy Executive Director who shall assist the Executive Director in all aspects of the Executive

Director's responsibilities. The Deputy Executive Director shall have the following powers and duties in addition to any other duties assigned by these By-Laws, by resolution of the Authority or by delegation from the Executive Director.

In the absence or incapacity of the Executive Director, (a) the Deputy Executive Director shall exercise all functions and undertake all responsibilities of the Executive Director and (b) in connection with the issuance of bonds by the Authority, the Deputy Executive Director may execute, on behalf of the Authority, documents, indentures, bonds and other instruments of the Authority.

Section 9. Additional Duties. The officers of the Authority shall perform such other duties and functions as may from time to time be required by the members of the Authority or by the By-Laws or rules and regulations of the Authority.

Section 10. Election or Appointment. All officers of the Authority, other than the members, shall hold office at the pleasure of the Authority and may be removed, either with or without cause, at any time by resolution of the Authority.

Section 11. Additional Personnel. The Authority may from time to time employ such personnel as it may require to exercise its powers, duties and functions as prescribed by the New Jersey Educational Facilities Authority Act, and all other laws of the State of New Jersey applicable thereto. The qualifications, terms of office, duties, services and compensation of such personnel shall be determined by the Authority.

Section 12. Committees. The Authority shall have three standing committees: a Finance Committee, an Audit Committee and an Evaluation Committee. The term of such committee members shall be for one year, as elected at the annual

meeting of the members of the Authority or as soon thereafter as practicable, and until successors have been duly elected.

The Finance Committee shall consist of the Chair, the Treasurer and the Executive Director, and shall have the responsibility of recommending an annual budget.

The Audit Committee shall consist of the State Treasurer, the Treasurer (but only if the Treasurer is a member of the Authority), the Chair (if the Treasurer is not a member of the Authority), and a member of the Authority with significant financial experience elected at the annual meeting of the members of the Authority or as soon thereafter as practicable. If any person designated to be a member of the Audit Committee by the preceding sentence does not meet the membership criteria set forth in Executive Order No. 122 (McGreevey), the Authority shall, at the annual meeting of the members of the Authority or as soon thereafter as practicable, elect a different member of the Authority to serve on the Audit Committee. In the event that the State Treasurer is elected by the Authority to serve as the Treasurer of the Authority, or in the event that the Authority does not have sufficient members qualified or available to serve on the Audit Committee, or the Authority wishes to broaden the expertise on the Audit Committee, the Chair shall seek recommendations from the State Treasurer for one or more qualified individuals who meet the membership criteria set forth in Executive Order No. 122 to sit on the Audit Committee and at their next meeting, the members of the Authority shall elect a sufficient number of persons to fill any and all vacancies on the Audit Committee.

The Audit Committee shall have the responsibility to assist in the financial reporting and audit processes of the Authority, and to provide a recommendation for

auditor selection and to issue a report to the State Treasurer thereon, all in accordance with Executive Order No. 122. The Audit Committee shall meet at least twice each year.

The Evaluation Committee shall consist of three members of the Authority elected at the annual meeting of the members of the Authority or as soon thereafter as practicable. Members of the Evaluation Committee must meet the same standards of independence as are set forth in Executive Order No. 122 for members of the Audit Committee. Members of the Audit Committee may also serve as members of the Evaluation Committee. The Evaluation Committee shall have the responsibility to conduct the solicitation and evaluation of eligible independent auditors, and to provide a recommendation to the Audit Committee, all in accordance with Executive Order No. 122.

The members or the Chair may convene other committees, as appropriate, and the Chair may appoint their membership both from within and outside the Authority members, officers and staff.

Section 13. Operating Fund. The Treasurer, the Chair and the Executive Director shall be authorized to sign orders and checks for the payment of money from the Operating Fund, to the extent set forth below, and shall pay out and disburse such moneys under the direction of the members of the Authority. For checks drawn against the Operating Fund in amounts of Sixty Thousand Dollars (\$60,000.00) or less, the signature of the Treasurer, the Chair or the Executive Director shall be sufficient. However, for checks drawn against the Operating Fund in amounts in excess of Sixty Thousand Dollars (\$60,000.00), signatures are required from any two of these officers: the Treasurer, the Chair and the Executive Director. The authority for the signing of checks drawn against the

Operating Fund, which is granted in this Section, shall not be exercised in a manner that would conflict with the other Sections of these By-Laws.

Section 14. Amendments to Employee Policy Manual. The Executive Director shall be authorized to make amendments to certain portions of the Authority's Employee Policy Manual ("Manual") which concern the operations of the workplace, the clarification of ambiguities or the correction of typographical, spelling, grammatical or other minor errors. Workplace operations include such items as employment status and records, timekeeping, ministerial payroll matters, work conditions, procedures and schedules, employee conduct and disciplinary actions. The Executive Director may not amend the Manual in such a way that would affect employee benefits, leaves of absence or the legal rights, responsibilities or obligations of the Authority or its employees or cause the Authority to incur a new monetary expense or liability or to incur an increase in an existing monetary expense or liability as set forth in the Authority's duly adopted annual budget or cause the Manual, or any part thereof, to be in conflict with or in violation of any applicable law. The Executive Director shall report to the Board, on a monthly basis, any and all amendments that the Executive Director makes to the Manual.

ARTICLE IV

MEETINGS

Section 1. Annual Meeting. The annual meeting of the members of the Authority shall be held on the fourth Tuesday of May at 10:30 a.m., unless such date shall fall on a legal holiday, the annual meeting shall be held on the next succeeding business;

however the day and/or time of holding the annual meeting may be changed at the direction of the Chair, without the formality of amending this Section.

Section 2. Regular Meeting. Monthly meetings shall be held at 10:30 a.m., on the fourth Tuesday of each month, unless the same falls on a legal holiday, in which event said meeting shall be held on the next succeeding business day; however, the day and/or time of holding regular meetings may be changed or cancelled from time to time, at the direction of the Chair, without the formality of amending this Section.

Section 3. Special Meeting. The Chair of the Authority may, when he or she deems it expedient, and shall, upon the written request of two members of the Authority, call a special meeting of the members of the Authority for the purpose of transacting any business designated in the call. The call for a special meeting may be delivered to each member of the Authority or may be mailed or faxed to the business or home address of each member of the Authority at least two days prior to the date of such special meeting. At such special meeting, no business shall be considered other than as designated in the call, but if all of the members of the Authority are present at a special meeting, any and all business may be transacted at such special meeting.

Section 4. Meetings. Meetings of the members of the Authority shall be held at the Offices of the Authority or such other place as the Chair may designate from time to time.

Section 5. Quorum. The powers of the Authority shall be vested in the members thereof in office from time to time. A majority of those members shall constitute a quorum for the purpose of conducting its business and exercising its powers and for all

other purposes, except that one member present at a meeting may adjourn the same from time to time until a quorum is obtained. Except as otherwise specified in these By-Laws, the affirmative vote of a majority of those members present shall be necessary for any action taken by the Authority. Members may participate via telephone and electronic video and voice data communications and be counted for a quorum.

Section 6. Business. All resolutions shall be in writing and shall be copied in a journal of the proceedings of the members of the Authority. A true copy of the minutes of every meeting of the Authority shall be forthwith delivered by and under the certification of the Secretary to the Governor of the State of New Jersey.

Section 7. Manner of Voting. The voting on all questions coming before the members of the Authority shall be entered upon the minutes of the meeting.

Section 8. Officer Vacancies. In the event an elected Officer of the Authority leaves office for any reason after his or her election, the Members of the Authority may elect a successor who shall serve for the unexpired term and until his or her successor is elected in accordance with these By-Laws.

ARTICLE V

AMENDMENTS

Section 1. Amendments to By-Laws. The By-Laws of the Authority shall be amended only with the approval of at least four of the members of the Authority at a regular or a special meeting, but no such amendment shall be adopted unless at least five days written notice thereof has been previously given to all of the members of the Authority.

ARTICLE VI

INDEMNIFICATION

Section 1. Indemnification Provision. Each person now or hereafter who was or is a party or threatened to be made a party, to any pending, threatened or completed action, suit, or proceeding, whether civil, administrative, or investigative (other than an action by or in the right of the Authority, by reason of the fact that such person is or was a member of the Board of the Authority or an employee or officer of the Authority, shall be indemnified by the Authority and/or its insurance carrier for costs of representation and damages incurred in connection therewith to the full extent indemnification is permitted by the Tort Claims Act, N.J.S.A. 59:1-1 et seq., and Article VI herein.

Section 2. Scope. The indemnification provision in Section 1 above applies to all Board members, employees, and officers, both past and present of the Authority.

Section 3. Procedures.

a. Persons covered by this indemnification provision and scope may request, within thirty (30) calendar days of the time he or she is served with a summons, complaint, process, notice or pleading, that the Authority and/or its insurance carrier, at the Authority's or the insurance carrier's sole discretion, select counsel for him or her or that he or she be represented in his or her individual capacity by an attorney approved by the Authority and/or its insurance carrier, if the latter is required.

Subject to the limits in this indemnification provision, and as permitted by law and

requisite Authority expenditure authorization, if the full cost of representation and damages are not covered by insurance, they shall be borne by the Authority. If the Authority or its insurance carrier will indemnify a person, the Authority will provide to the person a letter describing the terms and conditions of the indemnification, and indemnification will be subject to the person's acceptance of the terms and conditions in the letter.

The aggregate indemnity for a covered person in connection with a matter shall not exceed the policy limits as stated in the Directors and Officers liability insurance policy during the applicable coverage period. The reimbursement for legal representation shall be at maximum rates to be approved by the members of the Authority.

b. The Authority will take all steps necessary to carry out the purposes of this indemnification provision, including the procurement of Directors and Officers liability insurance. With respect to Directors and Officers liability insurance, or any other applicable liability insurance, the Authority shall assume financial responsibility for the deductible portion, if any, of claims which may arise against an officer or employee or a member of the Authority in the course of carrying out his or her duties, as permitted by law and requisite Authority expenditure authorization.

c. Nothing contained herein shall authorize the Authority to pay punitive damages or exemplary damages or damages arising from the commission of a crime by such a person, and the Authority shall not provide for the defense or indemnification of such person on a particular matter if the act or omission was the result of actual fraud, actual malice, willful misconduct, intentional wrong, or outside the scope of employment.

d. The foregoing right of indemnification shall not be exclusive of any other rights to which any officer, employee, or member may be entitled as a matter of law or which may be lawfully granted to him or her. The right to indemnification hereby granted by the Authority shall be in addition to, and not in restriction or limitation of, any other privilege or power which this Authority may lawfully exercise with respect to the indemnification of a member, employee, or officer; except that in no event shall a member, employee, or officer, receive compensation in excess of the full amount of a claim and reasonable costs and expenses incurred in defending such claim.

e. Expenses incurred by any member, employee, or officer, in defending a matter, may be paid by the Authority in advance of final determination of such matter as authorized by the members of the Authority in a specific case upon receipt of a written agreement by or on behalf of such member, employee, or officer to repay such amount in the event of an ultimate determination that his or her conduct was such as to fall outside the scope of coverage under this indemnification provision.

f. Other exceptions to this indemnification provision may only be made by the members of the Authority as recommended by the Executive Director of the Authority.

Amended: June 25, 2024

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES
AUTHORITY ACKNOWLEDGING AND ACCEPTING THE STATE
TREASURER’S RECOMMENDATION AND ELECTING A
REPRESENTATIVE TO THE AUDIT COMMITTEE**

Adopted: June 25, 2024

WHEREAS, The Audit Committee has been established pursuant to Article III, Section 12 of the By-Laws (the “By-Laws”) of the New Jersey Educational Facilities Authority (the “Authority”) and in accordance with Executive Order No. 122 (McGreevey) (“EO 122”); and

WHEREAS, The By-Laws provide that the Audit Committee shall consist of: (i) the Treasurer of the State of New Jersey (the “State Treasurer”); (ii) the Treasurer of the Authority (the “Authority Treasurer”), but only if said Authority Treasurer is a member of the Authority, and if the Authority Treasurer is not a member of the Authority, then the Chair; and (iii) a member of the Authority with significant financial experience, elected at the Annual Meeting of the members of the Authority or as soon thereafter as practicable; and

WHEREAS, At the Authority’s Annual Meeting on May 28, 2024, the members elected the State Treasurer, or her designee, as the Authority Treasurer, and Ridgeley Hutchinson, as a public member of the Authority with significant financial experience, to serve on the Audit Committee; and

WHEREAS, Since the State Treasurer, in her capacity as the Authority Treasurer, is also a member of the Authority *ex officio*, pursuant to the By-Laws, the State Treasurer, by a letter dated June 6, 2024 to the Authority’s Executive Director, has recommended David Moore, Director, Office of Public Finance, Department of Treasury, to serve as a member of the Audit Committee; and

WHEREAS, The Members of the Authority wish to acknowledge and accept the State Treasurer’s recommendation of David Moore as a member of the Audit Committee; and

WHEREAS, The Members of the Authority wish to elect David Moore as a member of the Audit Committee.

NOW, THEREFORE, BE IT RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AS FOLLOWS:

SECTION 1. The recitals set forth above are incorporated herein by reference as if set forth at

length herein.

SECTION 2. The Members of the Authority hereby acknowledge the State Treasurer's recommendation of David Moore, Director, Office of Public Finance, Department of Treasury, as a member of the Audit Committee.

SECTION 3. The Members of the Authority hereby elect David Moore as a member of the Audit Committee.

SECTION 4. This Resolution supersedes all prior resolutions to the extent inconsistent herewith and with the By-Laws and shall take effect in accordance with the provisions of the Act.

____ Mr. Feeney ____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ____ Mr. Rodriguez ____ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.

**RESOLUTION OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
AUTHORIZING AN AMENDMENT TO A CERTAIN BOND AGREEMENT
EXECUTED IN CONNECTION WITH A BOND ISSUED BY THE AUTHORITY
ON BEHALF OF FAIRLEIGH DICKINSON UNIVERSITY**

June 25, 2024

WHEREAS, the New Jersey Educational Facilities Authority (the “Authority”) was created as a public body corporate and politic of the State of New Jersey pursuant to the New Jersey Educational Facilities Authority Law (being Chapter 72A of Title 18A of the New Jersey Statutes, as amended and supplemented), *N.J.S.A. 18A:72A-1 et seq.* (the “Act”); and

WHEREAS, on February 24, 2021, at the request of Fairleigh Dickinson University (the “University”), the Authority issued its Revenue and Refunding Bond, Fairleigh Dickinson University Issue, 2021 Series A in the original principal amount of \$63,785,000 (the “Original Bond”); and

WHEREAS, in connection with the issuance of the Original Bond, the Authority, TD Bank, N.A. (the “Purchaser”) and the University entered into a Bond Agreement dated February 24, 2021 by and among the Authority, the Purchaser, and the University (the “Original Bond Agreement”) pursuant to which the Authority sold the Original Bond to the Purchaser and loaned the proceeds thereof to the University, and pursuant to which the University is obligated, among other things, to pay amounts sufficient to pay interest and principal on the Original Bond in repayment of such loan, all as set forth in the Original Bond Agreement; and

WHEREAS, the Authority, the University, and the Purchaser amended the Original Bond Agreement pursuant to an Amendment to Bond Agreement dated as of June 1, 2023 and a Second Amendment to Bond Agreement dated February 8, 2024 (together with the Original Bond Agreement, the “Bond Agreement”); and

WHEREAS, the Authority, the University, and the Purchaser have agreed to further amend the Bond Agreement by revising a financial covenant of the University, as set forth in an amendment to the Bond Agreement (the “Third Amendment”), the form of which has been furnished to the Authority; and

WHEREAS, the University and the Purchaser have requested that the Authority approve and execute the Third Amendment; and

WHEREAS, the Authority has determined that it is necessary and advisable and in the best interest of the University and its students to execute the Third Amendment.

NOW, THEREFORE, BE IT, AND IT HEREBY IS, RESOLVED BY THE MEMBERS OF THE NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY, AS FOLLOWS:

Section 1. The Third Amendment.

The Members hereby approve the Third Amendment and hereby authorize and direct the Chair, Vice Chair, Executive Director, Deputy Executive Director, Treasurer, Director of Project Management, Director of Compliance Management, Director of Finance, Secretary, Assistant Treasurer or any Assistant Secretary of the Authority (each an “Authorized Officer”) and any such officer designated as “acting” or “interim” to execute and deliver the Third Amendment in substantially the form presented at this meeting with such changes, modifications and revisions as may be approved by such Authorized Officers with the advice of counsel to the Authority.

Section 2. Prior Action Ratified; All Other Necessary Action Authorized.

Any and all prior actions taken by the Authority in connection with the Third Amendment are hereby ratified and confirmed. The Authorized Officers are each hereby authorized and directed to undertake any and all actions necessary to effect the Third Amendment and to execute and deliver any other consents, agreements, documents, certificates, directions, and notices as may be necessary, advisable, or appropriate to effect the Third Amendment and the taking of any such action, and the execution and delivery of each such consent, agreement, documents, certificates, directions and notices shall be conclusive evidence of the approval thereof by the Authorized Officer taking such action and of its necessity, advisability or appropriateness.

Section 3. Effective Date.

This Resolution shall take effect in accordance with the provisions of the Act.

_____ Mr. Rodriguez _____ moved that the foregoing resolution be adopted as introduced and read, which motion was seconded by ___ Mr. Hodes ___ and upon roll call the following members voted:

AYE: Joshua Hodes
Ridgeley Hutchinson
Louis Rodriguez
Brian Bridges (represented by Angela Bethea)
Elizabeth Maher Muoio (represented by Ryan Feeney)

NAY: None

ABSTAIN: None

ABSENT: None

The Chair thereupon declared said motion carried and said resolution adopted.



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

BOND SALE SUMMARY

| | |
|----------------------------|---|
| Borrower: | Princeton University, Princeton, New Jersey |
| Issue: | 2024 Series A-1 |
| Amount: | \$423,125,000 |
| Purpose: | The 2024 Series A Bonds are being issued finance or refinance: (i) the costs of the acquisition, construction, renovation, installation and equipping and repair of capital projects and improvements for the University; (ii) the refunding of all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes; and (iv) pay the costs of issuing the 2024 Series A Bonds. |
| Structure: | Competitive Sale, Fixed Rate |
| Final Maturity: | March 1, 2037 |
| True Interest Cost: | 2.72% |
| Bond Ratings: | Aaa (Moody's) AAA (S&P) |
| Priced: | February 28, 2024 |
| Closed: | March 6, 2024 |

Professionals on the Transaction:

| | |
|------------------------------|---|
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LLC |
| Authority's Counsel: | Attorney General of the State of New Jersey |
| University's Counsel: | Ballard Spahr LLP |
| Financial Advisor: | The Yuba Group LLC |
| Trustee: | The Bank of New York Mellon |
| Trustee's Counsel: | Paparone Law |
| Underwriter: | BofA Securities, Inc. |
| Printer: | ImageMaster, LLC |



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

BOND SALE SUMMARY

| | |
|----------------------------|---|
| Borrower: | Princeton University, Princeton, New Jersey |
| Issue: | 2024 Series A-2 |
| Amount: | \$386,060,000 |
| Purpose: | The 2024 Series A Bonds are being issued finance or refinance: (i) the costs of the acquisition, construction, renovation, installation and equipping and repair of capital projects and improvements for the University; (ii) the refunding of all or a portion of the Authority's Princeton University Commercial Paper Notes (Tax-Exempt); (iii) the refunding of a portion of The Trustees of Princeton University Taxable Commercial Paper Notes; and (iv) pay the costs of issuing the 2024 Series A Bonds. |
| Structure: | Competitive Sale, Fixed Rate |
| Final Maturity: | March 1, 2043 |
| True Interest Cost: | 3.70% |
| Bond Ratings: | Aaa (Moody's) AAA (S&P) |
| Priced: | February 28, 2024 |
| Closed: | March 6, 2024 |

Professionals on the Transaction:

| | |
|------------------------------|---|
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LLC |
| Authority's Counsel: | Attorney General of the State of New Jersey |
| University's Counsel: | Ballard Spahr LLP |
| Financial Advisor: | The Yuba Group LLC |
| Trustee: | The Bank of New York Mellon |
| Trustee's Counsel: | Paparone Law |
| Underwriter: | J.P. Morgan Securities LLC |
| Printer: | ImageMaster, LLC |



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

BOND SALE SUMMARY

| | |
|----------------------------|--|
| Borrower: | Princeton University, Princeton, New Jersey |
| Issue: | 2024 Series B |
| Amount: | \$500,000,000 |
| Purpose: | The 2024 Series B Bonds are being issued finance or refinance: (i) the costs of acquisition, construction, renovation, installation, equipping and repair of capital projects and improvements for the University and (ii) pay the costs of issuing the 2024 Series B Bonds. |
| Structure: | Negotiated Sale, Fixed Rate |
| Final Maturity: | March 1, 2054 |
| True Interest Cost: | 4.34% |
| Bond Ratings: | Aaa (Moody's) AAA (S&P) |
| Priced: | February 21, 2024 |
| Closed: | March 6, 2024 |

Professionals on the Transaction:

| | |
|-------------------------------|---|
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LLC |
| Authority's Counsel: | Attorney General of the State of New Jersey |
| University's Counsel: | Ballard Spahr LLP |
| Financial Advisor: | The Yuba Group LLC |
| Trustee: | The Bank of New York Mellon |
| Trustee's Counsel: | Paparone Law |
| Senior Manager: | Goldman Sachs & Co. LLC |
| Co-Senior Manager: | BofA Securities, Inc. |
| Co-Managers: | Morgan Stanley & Co. LLC |
| | Ramirez & Co., Inc. |
| | Siebert Williams Shank & Co., LLC |
| | Loop Capital Markets LLC |
| Underwriter's Counsel: | Hawkins Delafield & Wood LLP |
| Printer: | ImageMaster, LLC |



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
PHONE 609-987-0880 • FAX 609-987-0850 • www.njeda.com

BOND SALE SUMMARY

| | |
|----------------------------|---|
| Borrower: | Princeton University, Princeton, New Jersey |
| Issue: | 2024 Series C |
| Amount: | \$158,640,000 |
| Purpose: | The 2024 Series C Bonds are being issued finance or refinance: (i) the refunding and defeasance of all of the Authority's Princeton University Revenue Bonds 2014 Series A maturing after July 1, 2024 and (ii) pay the costs of issuing the 2024 Series C Bonds. |
| Structure: | Negotiated Sale, Fixed Rate |
| Final Maturity: | March 1, 2044 |
| True Interest Cost: | 3.49% |
| Net PV Savings: | \$14,574,964/8.44% |
| Bond Ratings: | Aaa (Moody's) AAA (S&P) |
| Priced: | February 21, 2024 |
| Closed: | April 3, 2024 |

Professionals on the Transaction:

| | |
|-------------------------------|---|
| Bond Counsel: | Eckert Seamans Cherin & Mellott, LLC |
| Authority's Counsel: | Attorney General of the State of New Jersey |
| University's Counsel: | Ballard Spahr LLP |
| Financial Advisor: | The Yuba Group LLC |
| Trustee: | The Bank of New York Mellon |
| Trustee's Counsel: | Paparone Law |
| Senior Manager: | Goldman Sachs & Co. LLC |
| Co-Senior Manager: | BofA Securities, Inc. |
| Co-Managers: | Morgan Stanley & Co. LLC |
| | Ramirez & Co., Inc. |
| | Siebert Williams Shank & Co., LLC |
| | Loop Capital Markets LLC |
| Underwriter's Counsel: | Hawkins Delafield & Wood LLP |
| Printer: | ImageMaster, LLC |



103 COLLEGE ROAD EAST • PRINCETON, NEW JERSEY 08540
 PHONE 609-987-0880 • FAX 609-987-0850 • www.njefa.com

BOND SALE SUMMARY

| | |
|-----------------------------------|--|
| Borrower: | Montclair State University, Montclair, New Jersey |
| Issue: | Series 2024 A |
| Amount: | \$159,430,000 |
| Purpose: | The Series 2024 A Bonds are being issued to: (i) pay the cost of refunding all of the principal, sinking fund installment and/or interest requirements in respect of the Authority's outstanding Revenue Bonds, Montclair State University Issue, Series 2014 A maturing on and after July 1, 2025; (ii) pay the cost of refunding all of the principal, sinking fund installment and interest requirements in respect of the Authority's outstanding Revenue Bonds, Bloomfield College and Seminary Issue, 2013 Series A; (iii) pay the cost of refunding all of the outstanding principal balances of two outstanding bank loans; and (iv) pay certain costs of issuance of the Series 2024 A Bonds. |
| Structure: | Negotiated Sale, Fixed Rate |
| Final Maturity: | July 1, 2044 |
| True Interest Cost: | 3.72% |
| Net Present Value Savings: | \$26,054,261/14.69% |
| Bond Ratings: | A2 (Moody's) A+ (Fitch) |
| Priced: | March 21, 2024 |
| Closed: | April 3, 2024 |

Professionals on the Transaction:

| | |
|--|---|
| Bond Counsel: | Dilworth Paxson LLP |
| Authority's Counsel: | Attorney General of the State of New Jersey |
| University's Counsel: | Gibbons P.C. |
| University's Financial Advisor: | First Tryon Advisors |
| Senior Manager: | Goldman Sachs & Co. LLC |
| Co-Managers: | Ramirez & Co., Inc. Truist Securities |
| Underwriter's Counsel: | Hawkins Delafield & Wood LLP |
| Trustee: | U.S. Bank Trust Company, N.A. |
| Trustee's Counsel: | Connell Foley LLP |
| Escrow Agent: | The Bank of New York Mellon |
| Escrow Agent's Counsel: | Paparone Law PLLC |
| Verification Agent: | Causey Demgen & Moore P.C. |
| Printer: | ImageMaster, LLC |

**NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
2024 BUDGET VARIANCE ANALYSIS
FOR THE FIVE MONTHS ENDED MAY 2024**

EXECUTIVE SUMMARY

Net Operating Income

The NJEFA concluded May with a year-to-date net operating income in the amount of \$1,390,636 based on year to date revenues of \$2,515,376 and expenses of \$1,124,740.

Revenues

Year-to-date revenues were \$464,397 more than projected due to an increase in initial fees relating to a higher number of bond series closing and due to the timing of investment income.

Expenses

Operating expenditures for the first five months of the year were under budget by \$417,261 primarily due to timing of expenditures.

Exhibits

| <u>Report</u> | <u>Page</u> |
|-------------------------------------|--------------------|
| Actual vs. Budget Report | 1 |
| Operating Account – Vendor Payments | 2 |
| Summary of Construction Funds | 3 |

NEW JERSEY EDUCATIONAL FACILITIES AUTHORITY
ACTUAL vs. BUDGET REPORT
MAY 2024

| | Month Ended May 31, 2024 | | | Year Ended May 31, 2024 | | |
|---|-----------------------------|-------------------|-------------------|----------------------------|---------------------|---------------------|
| | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> | <u>Actual</u> | <u>Budget</u> | <u>Variance</u> |
| <u>Operating Revenues</u> | | | | | | |
| Annual Administrative Fees | \$286,655 | \$286,655 | \$ - | \$ 1,433,273 | \$ 1,433,277 | \$ (4) |
| Initial Fees | - | - | - | 714,050 | 339,050 | 375,000 |
| Investment Income | 179,752 | 55,731 | 124,021 | 368,053 | 278,652 | 89,401 |
| | <u>\$ 466,407</u> | <u>\$ 342,386</u> | <u>\$ 124,021</u> | <u>\$ 2,515,376</u> | <u>\$ 2,050,979</u> | <u>\$ 464,397</u> |
| <u>Operating Expenses</u> | | | | | | |
| Salaries | \$109,512 | \$130,826 | \$ 21,314 | \$ 602,786 | \$ 719,553 | \$ 116,767 |
| Employee Benefits | 45,382 | 60,944 | 15,562 | 235,565 | 304,714 | 69,149 |
| Provision for Post Ret. Health Benefits | 8,337 | 8,333 | (4) | 41,685 | 41,669 | (16) |
| Office of The Governor | 2,084 | 2,083 | (1) | 10,417 | 10,419 | 2 |
| Office of The Attorney General | 4,000 | 12,500 | 8,500 | 20,000 | 62,500 | 42,500 |
| Sponsored Programs & Meetings | - | 938 | 938 | 693 | 4,684 | 3,991 |
| Telecom & Data | 3,277 | 5,000 | 1,723 | 15,080 | 25,000 | 9,920 |
| Rent | 18,007 | 18,083 | 76 | 90,032 | 90,419 | 387 |
| Utilities | 2,737 | 3,333 | 596 | 13,688 | 16,669 | 2,981 |
| Office Supplies & Postage Expense | 835 | 1,633 | 798 | 4,609 | 8,169 | 3,560 |
| Travel & Expense Reimbursement | - | 1,142 | 1,142 | 67 | 5,706 | 5,639 |
| Staff Training & Conferences | - | 3,050 | 3,050 | - | 15,250 | 15,250 |
| Insurance | 5,228 | 5,833 | 605 | 26,139 | 29,169 | 3,030 |
| Publications & Public Relations | - | 1,788 | 1,788 | - | 8,934 | 8,934 |
| Professional Services | 4,668 | 31,376 | 26,708 | 36,177 | 156,868 | 120,691 |
| Dues & Subscriptions | 5,855 | 6,325 | 470 | 22,858 | 31,619 | 8,761 |
| Maintenance Expense | - | 1,417 | 1,417 | 1,366 | 7,081 | 5,715 |
| Depreciation | 715 | 715 | - | 3,578 | 3,578 | - |
| Contingency | - | - | - | - | - | - |
| | <u>210,637</u> | <u>295,319</u> | <u>84,682</u> | <u>1,124,740</u> | <u>1,542,001</u> | <u>417,261</u> |
| Net Operating Income | <u>\$ 255,770</u> | <u>\$ 47,067</u> | <u>\$ 208,703</u> | <u>\$ 1,390,636</u> | <u>\$ 508,978</u> | <u>\$ 881,658</u> |
| Non-Operating Income | | | | <u>\$ 292,819</u> | | <u>\$ 292,819</u> |
| Total Income | | | | <u>\$ 1,683,455</u> | | <u>\$ 1,174,477</u> |

NJEFA Vendor Payments May 2024

| Date | Num | Name | Amount |
|--------------|-------|---|----------------------|
| 5/7/2024 | EFT | BMO | -- |
| 5/7/2024 | EFT | - Green World Copier | 154.45 |
| 5/7/2024 | EFT | - Zoom | 549.90 |
| 5/7/2024 | EFT | - DigitalSpace | 11.00 |
| 5/7/2024 | EFT | - Comcast | 91.90 |
| 5/7/2024 | EFT | - Intuit | 150.00 |
| 5/7/2024 | EFT | - VRC | 256.36 |
| 5/7/2024 | EFT | - VZW | 330.32 |
| 5/7/2024 | EFT | NJSHBP | 21,438.63 |
| 5/7/2024 | EFT | NJSHBP | 3,199.02 |
| 05/22/2024 | 13251 | Adaje Inc | 2,500.00 |
| 05/22/2024 | 13252 | CliftonLarsonAllen LLP | 9,450.00 |
| 05/22/2024 | 13253 | FedEx | 9.39 |
| 05/22/2024 | 13254 | Government News Network | 438.00 |
| 05/22/2024 | 13255 | NJ Advance Media | 14.62 |
| 05/22/2024 | 13256 | Polar Inc. | 67.60 |
| 05/22/2024 | 13257 | Treasurer, State of New Jersey - DAG | 47,563.00 |
| 05/22/2024 | 13258 | Treasurer, State of New Jersey - Pinnacle | 1,332.90 |
| 05/22/2024 | 13259 | W.B. Mason Company, Inc. | 288.65 |
| 05/29/2024 | 13260 | 100 & RW CRA, LLC | 22,977.67 |
| 05/29/2024 | 13261 | Horizon BCBSNJ | 25.00 |
| 05/29/2024 | 13262 | NJ OIT Fiscal Services | 1,510.56 |
| 05/29/2024 | 13263 | Thomson Reuters - West | 690.00 |
| Total | | | \$ 113,048.97 |

New Jersey Educational Facilities Authority
Summary of Construction Funds
As of May 31, 2024

| <u>Institution</u> | <u>Issue</u> | <u>Description</u> | <u>Bond Proceeds</u> | <u>Net Disbursed</u> | <u>Balance</u> | <u>% Complete</u> |
|--------------------------------|-----------------|--|--------------------------------|--------------------------------|--------------------------------|-------------------|
| <u>Private</u> | | | | | | |
| Princeton University | 2024 A | Acq. Constr, Reno of Facilities & Installation of Capital Assets | \$ 955,526,105 | (68,905,564) | \$ 886,620,541 | 7% |
| Seton Hall University | 2020 D | Construction new student housing and athletic facilities | 70,000,000 | (18,544,750) | \$ 51,455,250 | 26% |
| Sub Total | | | <u>\$ 1,025,526,105</u> | <u>\$ (87,450,314)</u> | <u>\$ 938,075,792</u> | |
| <u>Public</u> | | | | | | |
| Ramapo College | 2022 A | Academic Building and Administrative Office Renovations | \$ 10,000,000 | \$ 734,258 | \$ 10,734,258 | -7% |
| William Paterson Univeristy | 2021 C | Renovation of buildings, Child Development Center | 20,000,000 | (17,776,275) | 2,223,725 | 89% |
| Sub Total | | | <u>\$ 30,000,000</u> | <u>\$ (17,042,017)</u> | <u>\$ 12,957,983</u> | |
| <u>Other Programs</u> | | | | | | |
| Equipment Leasing Fund | Series 2023 | Acquisition and Installation of Equipment | \$ 81,950,086 | \$ (6,664,923) | \$ 75,285,164 | 8% |
| Capital Improvement Fund | Series 2023 | Capital Improvements | 190,925,000 | (356,783) | 190,568,217 | 0% |
| Technology Infrastructure Fund | Series 2024 | Development of Technology Infrastructure | 32,525,000 | (6,265,837) | 26,259,163 | 19% |
| Facilities Trust Fund | Series 2024 | Construct, Reconstruct, Develop & Improve Facilities | 89,695,000 | (69,840) | 89,625,160 | 0% |
| Equipment Leasing Fund | Series 2014 A&B | Acquisition and Installation of Equipment | 101,266,893 | (100,394,157) | 872,736 | 99% |
| Technology Infrastructure Fund | Series 2014 | Development of Technology Infrastructure | 41,313,667 | (40,030,525) | 1,283,142 | 97% |
| Capital Improvement Fund | Series 2014 A-D | Capital Improvements | 191,905,596 | (190,226,437) | 1,679,159 | 99% |
| Facilities Trust Fund | Series 2014 | Construct, Reconstruct, Develop & Improve Facilities | 219,977,164 | (218,557,244) | 1,419,920 | 99% |
| Capital Improvement Fund | Series 2016 B | Capital Improvements | 146,700,261 | (146,469,575) | 230,686 | 100% |
| Sub Total | | | <u>\$ 1,096,258,668</u> | <u>\$ (709,035,320)</u> | <u>\$ 387,223,347</u> | |
| Grand Total | | | <u><u>\$ 2,151,784,773</u></u> | <u><u>\$ (813,527,650)</u></u> | <u><u>\$ 1,338,257,123</u></u> | |

* This issue has reached a completion rate of 95% or higher and will not appear on future reports.